

mable value, and ought to contribute in due proportion for that support, from which paupers only are excepted.

Passing by a variety of minor sources, which the committee conceive to be susceptible of improvement, they would suggest and urge upon the wisdom of the house, the policy of establishing a fiscal institution, which shall exclusively belong to the state, and be conducted by independent and disinterested officers, for the common convenience of the several departments of industry, and the improvement of the treasury. The foundation of this institution to consist of so much of the state's capital as is now invested in the funded debt of the United States, and the stocks of different banks, or is loaned out to individuals, or corporations. And when it is ascertained that these investments have long been, and now are, of greater amount than the silver and gold of all the banks of this state, they feel justified in believing, that an institution so strong in its first formation, and which would be so powerfully aided in its progression by the invigorating influences of incidental operations, would be found competent, not only to nourish and augment the public revenue, but, very extensively, to promote the convenience and accommodation of individuals. And they would propose, in the apportionment of its distributions, that the one moiety should be upon personal, or commercial security, at common interest, and the other upon real estate, in the several counties, at the reduced rate of five per centum per annum; and this distinction, in their conception, would be founded upon the ground of substantial justice, as commercial drafts are calculated to abstract the specie, and to drain away the essential sources of nutrition, whilst loans on land would be free from this effect, and would moreover diffuse the advantages of circulation throughout the interior of the state.

The committee reserve the illustrations of various facilities for the advancement of agriculture, manufactures and commerce, for the proposed enactments, and would barely remark, at the present moment, that when they reflect upon the long neglect of this great fountain of our wealth, they have cause to marvel at an omission which is now apparent to their view; and when they consider, that privileged classes have monopolized its vast avails, they are constrained to ascribe the existing scarcity of circulating medium, and the distressing depression, which arises from that cause, to the gross misuse, and wanton waste, of this sovereign right and prerogative.

In support and confirmation of these views, the committee are informed that the State Bank of South Carolina, which is mainly founded upon the principle herein set forth, has been in practical operation during a series of some dozen years, or more, and, in effect, has not only realized, but far exceeded, the most sanguine expectations of its projectors. That it has proved, in fact, an institution, not only of incalculable convenience to, but a main resource, of their treasury. And, whilst